



Policy on Good Business

(Employee Code of Conduct)

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How to Win and Good Business

Our common goal

Vanderlande is a prosperous company, with a prestigious history. We are – and want to remain – a very successful organisation, and it is our drive to win that distinguishes us from other companies. We believe that growth is imperative, because only market-leading positions pay off. Therefore, our decision is to work towards a strategic ambition of sustainable profitable growth. Our aim is to increase profitability and sustain this over time.

Sustainability is also an important element within our strategy and should be evident with the long term in mind by Good Business.

Our way to win



Our How to Win strategy shows us that our ambition – sustainable profitable growth – is only possible if we retain loyal customers. This is achievable by providing the best total solution that satisfies our customers’ needs and even exceeds their expectations. The only way to supply this level of quality is by having skilled and dedicated people working for the company.

Vanderlande has identified six building blocks which makes our people skilled, dedicated and successful. Through continuous learning, innovation and improvement – and in line with the company’s strategy – we will improve our capabilities every day by working in an organised and cooperative manner. While keeping track of our markets, customers and competitors, we have a flexible approach that utilises Vanderlande’s processes and tools to create and deliver innovative products and solutions.

‘How to Win’ building blocks:



Giving direction

The company’s workforce is growing internationally and our employees remain crucial to the achievement of our ambitions. Therefore, it is of vital importance that we all have the same understanding of our strategy and unique culture, and how these are translated into the way we are organised, directed, work and perform. Our slogan – ‘in a world of technology, a belief in people’ – binds us together and builds common ground for all of us working in different locations and disciplines. Our core values guide our actions and behaviour, both internally and towards the customer.

Our strategy highlights the big picture and demonstrates how all of our individual actions are coordinated to achieve our desired ambitions.

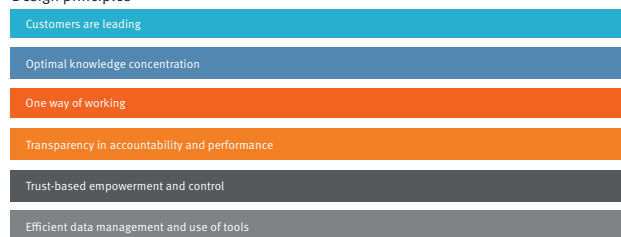
Based on our strategy, six common design principles have been defined and are ultimately the basis for how we as Vanderlande are organised and will work together. It’s relevant for all of us, and our colleagues, to know and understand these principles, because they provide a strong basis to make working at Vanderlande more fulfilling and enjoyable.

As a team we need to give direction coherently and consistently. Doing so will help us to successfully demonstrate more leadership and accountability. The design principles are the basis of our ONE company concept and will give us direction on how to communicate more powerfully and realise our ambitions.

ONE company

By having ONE language, ONE culture and ONE set of tools, we are better equipped to realise our ambitions. Through ONE way of working, we believe that our people can make the right decisions based on our standard policies, procedures and ways of working.

Design principles



Our core values define the ONE culture of Vanderlande. If we have a drive to win, we will finish projects and services as agreed with our customers. However, we’re always learning to do things every day better. We care, not only about our own colleagues, but also our customers and suppliers. Creating a safe base is vital in safeguarding everyone’s wellbeing, so we can all work in a positive environment. Teamplay is how we work together, how teams are built and cooperating effectively at all levels. Finally, ownership is about performing to the highest level and taking responsibility for your actions.

Our core values will remain true at all times. They guide our behaviour and culture, form our corporate identity, and are the basis for our future success. Our reputation is based on the professionalism and personal integrity of each of our employees and those with whom we do business.

Our strategic ambition of sustainable profitable growth is linked to our employees’ ability to act and make decisions that are consistent with this policy on Good Business, and our business ethics, which form an intrinsic part of our culture.

“Together we make the difference!”

Remo Brunschwiler
President and CEO

Herman Molenaar
Chief Financial Officer

March 2018

ONE culture defined by our core values

We're working towards a common goal, in the true spirit of the ONE company philosophy with ONE culture defined by our core values. These relate to our intrinsic values – our convictions and beliefs. They define what we stand for as a company and how we aim to achieve our mission. Our core values shape our identity – they are who we are.



Our core values

The way each and every one of us acts, interacts, thinks and feels affects how our customers perceive us. Our core values guide our behaviour, shape our culture and corporate identity, and contribute towards our future success.

Build reputation with customers *Improve the competitive position of our customer*

Our customers direct the way in which we think, act and organise ourselves. We make every effort to understand our customers' business activities and logistical processes as much as possible. This means we can provide solutions that truly help them to succeed and improve their competitiveness.

We're aware that automated material handling systems are at the core of our customers' business operations. Therefore, they completely rely on our systems – all day, every day. We will provide full logistical services and solutions that deliver the best value to meet the specific needs of our customers.

We've earned an excellent reputation over the years thanks to the reliability of our systems. However, a good

reputation needs constant care and attention – our reliability as a partner is essential for Vanderlande's future and it has to be maintained on an ongoing basis.

Drive to win *We aim to be the best*

Our drive – to be the best that we can be – plays a key role in our culture. We're relentless. We don't stop when we win an order, we only stop once we've completed the project and delivered excellent life-cycle services to a customer's total satisfaction – technically and financially. And, let's be honest, who doesn't want to win?

Every day better *Continuously learn, develop and innovate*

We encourage our people to develop themselves professionally and personally. We need staff that can learn from their experiences, master new skills and acquire knowledge in order to fuel our continuous growth in terms of operations, innovative markets, and dynamic project- and service-related business.

We can only enhance our position as a market leader if we innovate and improve on a continuous basis.

We can't afford to stand still. It's vital that we release new products and systems, and improve our own internal processes to cut costs on an ongoing basis.

We care

To minimise our footprint

We bear a huge responsibility for our people's well-being and that of their surroundings – both now and in the future. We're committed to minimising our footprint and aim to inspire our staff to do the same.

Every day, we challenge ourselves to design products and solutions that are healthier to work with, more energy efficient and designed to have minimal impact on the environment at every stage of their life cycle.

Safe base

In a safe and engaging working environment

Our people deserve challenging jobs with good prospects and a safe, healthy working environment in which they feel appreciated. We aim for a participative and motivational, yet decisive and goal-oriented management style. Trust and respect are keywords in how we interact with each other.

Optimal safety is our biggest priority – especially on site – for our own staff and business partners alike. If something can't be done safely, then we don't do it at all! We enforce this together.

Teampay

Work together as a team

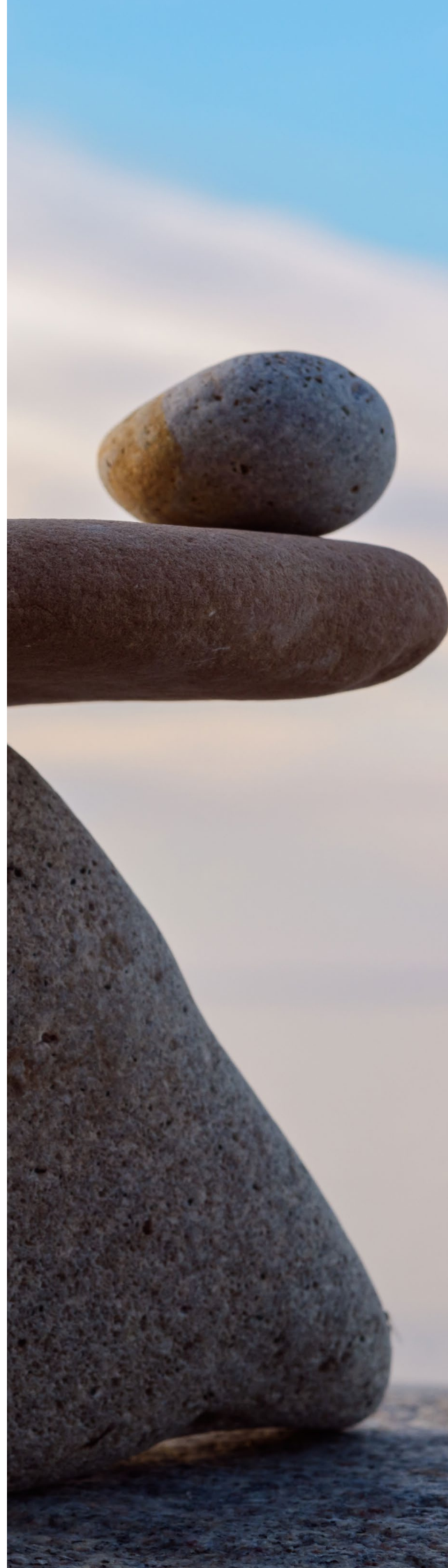
People generate success. This is why we place high demands on our staff. We implement projects and provide services in teams, comprising a wide variety of disciplines, departments and nationalities.

Together we ensure perfect results – to specification, budget and deadline. Team players have to unite as one and work together towards achieving a single, common goal – building customer reputation.

Ownership

Take personal responsibility

We employ professionals who can, will and want to take personal responsibility for their own performance and results. We've empowered our staff with one set of tools, policies and operating procedures, so that they're able to tackle and solve problems on their own.





Live the spirit of Good Business

Our policy on Good Business expresses Vanderlande's ONE company philosophy.

Through ONE way of working, we believe that our people can make the right decisions based on our standard policies, procedures and guidelines.

This applies to all employees (including temporary, part-time workers and loaned workers, etc), as well as contract workers, officers, and directors of Vanderlande worldwide. Our ONE culture is based on our ability to act and make decisions that are consistent with our Policy on Good Business and our business ethics, which form an intrinsic part of our culture.

Vanderlande expects you to follow the spirit of this Policy in all company matters.

Set an example

All Vanderlande employees are role models. This means that you should lead by example when it comes to Good Business.

Only by working together can we maintain our culture of Good Business. Therefore, at all times, you should:

- › understand the issues covered by this policy, and other company policies and procedures and ways of working that apply in your role
- › follow our ONE way of working in compliance with the applicable legal requirements of the countries where we do business

- › demonstrate conduct that is consistent with this policy on Good Business and all other company policies, procedures and guidelines in your daily work
- › speak up if you have concerns about integrity or suspect violations of this, or other Vanderlande policies, procedures and guidelines
- › understand that abiding by this policy on Good Business is a mandatory part of your job.

Speak up and raise questions

If you suspect that a violation of this Policy on Good Business has occurred, you must speak up and raise questions. For example:

- › is this lawful and consistent with the Vanderlande policies, procedures or guidelines?
- › what do I think is fair and honest in this situation?
- › what is in the best interests of customer care?
- › how would I feel if this appeared on the front page of a newspaper? How would Vanderlande employees, customers or shareholders feel?
- › what is the right thing to do?

“If you see or experience something that concerns you, ask about it. Raise questions until you get answers.”

Act professionally

We are driven to support our customers worldwide in significantly improving their competitive position and we are committed to listening to – and learning from – our customers. In this way, we are able to design and deliver the solutions they need.

Vanderlande expects all employees to take ownership and responsibility. This means that you will at least:

- › take pride in your work and pay careful attention to details, regardless of the task
- › follow the Vanderlande policies, guidelines, procedures and instructions on every occasion
- › complete all required training in a timely manner
- › respond whenever you are concerned about quality
- › report all (potential) customer, product and service complaints immediately
- › report any situation that could result in a quality issue immediately.

Performing your job in accordance with this Policy on Good Business helps Vanderlande to ensure that it satisfies laws and regulations, and customer requirements and needs. We also continuously pursue personal growth and enhancement of our professional capabilities, through training and all other appropriate means. Although personal growth has many dimensions and can have different meanings to different people, personal growth at Vanderlande includes such aspects as enhancing experience and knowledge, and the ability to take on new responsibilities.

Compliance with laws and regulations

You must follow – and have the responsibility to be familiar with – our ONE way of working and comply with all Vanderlande policies, procedures and guidelines in compliance with all applicable laws and regulations in the relevant countries where Vanderlande is active.

› Be aware of import, export, and anti-boycott laws

The countries where Vanderlande is active have laws controlling the import and export of technology, personal information, security and safety devices, and other goods. Confederations, intergovernmental organisations and governments may periodically impose trade restrictions on certain countries, entities, and individuals. Make sure that you fully understand all our company import and export policies, and restrictions that apply.

› Comply with anti-money laundering rules

Vanderlande's commitment to fairness, honesty and openness extends to complying fully with all money laundering laws throughout the world. Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

Anti-trust and fair competition

Vanderlande will engage in fair transactions on a level playing field and is obligated to comply with the rules of fair competition. Vanderlande expects you to deal fairly with others. In compliance with the Vanderlande policies, procedures and guidelines, you should not take advantage of anyone by misrepresenting or omitting important facts or through any other unfair business practice. You should never misrepresent or conceal your identity. As these laws may vary from country to country, you should avoid even the appearance of illegal or unethical conduct. We must:

- › compete openly and independently in every market – we do not make any agreements with competitors to fix or set prices or allocate products, markets, territories or customers
- › have an understanding about sensitive topics – these include all aspects of product pricing, terms of doing business, product development, marketing and sales plans, and key cost aspects, such as research and development or labour.

You are required to:

- › attend only meetings of legitimate trade and professional associations held for proper business or professional purposes
- › discuss any questionable agenda items with your manager or the Legal Department before you attend the meeting
- › leave the meeting if you observe any activity that appears to be illegal or suspicious.

See for more information the Fair Competition Policy.

Conflicts of interest and anti-bribery

Personal relationships with suppliers, customers and other third parties may give rise to situations where a conflict of interest could arise as described more extensively in the Gifts & Hospitality Policy.

At all times, you must ensure that we remain independent (and are seen to be independent) from any third party that has a contractual relationship with Vanderlande. You should not engage in any activity that is – or could appear to be – a conflict between your and Vanderlande's interests.

› Offering and granting advantages

Vanderlande competes on the basis of offering high-quality value-added solutions and services. No Vanderlande employee may, directly or indirectly, offer or grant any unjustified gifts or other unjustified advantages to suppliers, customers or other third parties or their representatives in connection with business transactions. You shall not participate in transactions which amount to profit sharing or illegal political donation in relation to governments, and governmental and political organisations, and their representatives.

› Demanding and accepting advantages

A conflict of interest may arise when you are offered gifts, hospitality or other advantages that could influence their judgement in relation to business transactions, such as the placing of orders and entering into contracts. No Vanderlande employee is allowed directly or indirectly to demand or accept any unjustified gifts or other unjustified advantages from any supplier, customer or other third party (including any public organisations, authorities and similar bodies) in connection with business transactions and otherwise.

› Interact carefully with governments

Vanderlande will have interactions with government, and semi-public officials and employees around the world. In many countries, interactions with government, and semi-public officials and employees are governed by strict rules. Such interactions must comply with these rules and be conducted with integrity. Never offer anything of value that could be seen as a bribe or kickback. If a government or semi-public official or employee requests or demands any such benefit, report this immediately to your manager and the Legal Department.

Company records

Our shareholders, creditors and other parties have a legitimate interest in Vanderlande's records. The integrity of the accounts depends on the accuracy, completeness and timeliness of the entries. All our business transactions must therefore be fully and fairly recorded in accordance with Vanderlande's accounting principles and other appropriate requirements. Improper or fraudulent documentation or reporting is illegal as described in more detail in the Document Retention Policy.

Each Vanderlande employee is responsible for maintaining accurate and complete business records. Prepare records thoughtfully, always double-check your work, and follow any documentation policies. Do not falsify or improperly change any Vanderlande records.

Records involved in litigation or a government investigation may not be destroyed until the matter has been concluded,

and sometimes even later. Make sure that records containing employee information are maintained according to applicable policies and in compliance with local laws.

Social responsibility

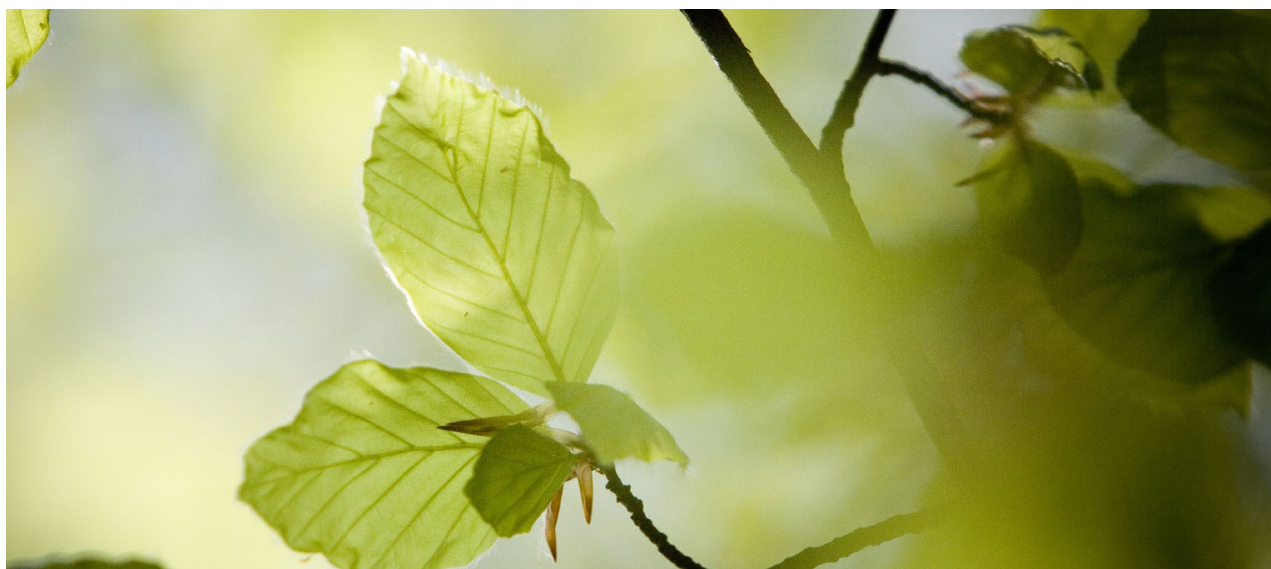
Our commitment to this policy on Good Business includes treating others with respect and fairness. We respect human rights and do not discriminate or allow harassment based on grounds of race, gender, ethnicity, age, religious or sexual orientation, physical disability, marital and parental status, genetic information or legally protected status. Workplace harassment and sexual harassment or intimidation will not be tolerated.

Vanderlande is committed to following fair employment practices that provide equal opportunities to all employees. We also value diversity and believe that such a workplace builds a truly competitive advantage.

› Achieving and maintaining a safe and healthy working environment

Vanderlande strives to create a safe, healthy working environment for all employees. Should a problem or accident occur, we shall take appropriate action and investigate any causes thoroughly in order to put measures in place to prevent their reoccurrence. All of us are responsible for maintaining a safe and healthy workplace, respecting the environment, and conserving natural resources by complying with all applicable health, safety and environmental policies, procedures and guidelines of Vanderlande, such as:

- › not using drugs or abusing alcohol or prescription drugs while at work, on business trips, or while at company events
- › reporting unsafe working conditions to your manager
- › handling any hazardous materials properly
- › disposing of all waste according to our policies and the law
- › keeping our facilities and information systems secure
- › following security protocols
- › using resources efficiently
- › recycling whenever you can
- › adhering to traffic rules and etiquette
- › practising safe driving.



› Environmental preservation

Vanderlande believes that economic growth and conservation of the natural environment are compatible. We strive to offer added-value solutions and services that are clean, safe and of the highest quality. In the development stage, Vanderlande shall endeavour to develop added-value solutions and services that will help to reduce exhaust and noise emissions, and improve energy efficiency and recycling rates. In the production and distribution stages, Vanderlande shall endeavour to reduce the use of energy, waste and emissions.

Intellectual property, confidential information and company property

Vanderlande possesses intellectual property rights, such as patents and design rights, that are valuable and vital to the successful operation of our business. In order for Vanderlande to use such assets effectively during the course of our business activities, we shall manage our assets with due care and professionalism.

In the course of our business, Vanderlande also receives information from – or about – customers, suppliers, employees and other parties. We shall obtain and retain personal information about customers and business partners only by legitimate means. We shall strictly manage and protect such information, and only use it for its intended purposes. We respect the privacy of such information and appropriately safeguard it.

› Protect intellectual property rights

We shall continually protect Vanderlande's intellectual property against any infringements. This includes all intellectual property rights and other intangible assets that are created or developed, directly or indirectly, by or for Vanderlande.

› Protect confidential information, trade secrets and know-how

Vanderlande's trade secrets, confidential information, and know-how may not be disclosed except to those authorised to use it. You shall abide by the Vanderlande rules for the usage of confidential and sensitive information, and do our utmost to avoid disclosure or leakages of trade confidential information and know-how. Even after termination (for whatever cause) of your employment or assignment within Vanderlande, we are not allowed to disclose any confidential information we may have acquired knowledge of during your employment or assignment with Vanderlande. The Vanderlande 'ICT Rules of Conduct' (available on the company's intranet) provide detailed guidelines and rules for dealing with information and data that are of a confidential or business sensitive nature.

› Protect company property

You may use the company's information systems for minor personal use. This must never compromise the security of company information. Remember that Vanderlande may access, review and disclose any information contained on its systems (including information and computer systems) or other property, unless restricted by local law. Vanderlande may request that its property shall be returned at any time. Company property includes – and is not limited to – equipment, technological concepts, business strategies, customer and supplier information, and materials that contain company information. Vanderlande entrusts its property to employees to use for business purposes.

Public relations and corporate communication

› Corporate communication

Vanderlande is part of Toyota Industries Corporation (TICO). As a publicly listed company, TICO could be negatively affected by incorrect or negative information. It is important to understand what to do if you are approached by the media, government or outside attorneys. Press releases and contact with news media occurs only through Executive Management supported by our Communications department. The Legal department should be part of interactions involving the government or outside attorneys.

- › If a member of the press contacts you, refer them to the Marketing & Communication Department.
- › If any outside attorney or government official contacts you relating to company matters, contact your manager or the Legal Department.
- › If you receive a summons, legal complaint, subpoena, or a similar legal document relating to company matters, immediately contact your manager and the Legal Department.

› Understand restrictions involving political and social activities and contributions

Each individual is free to participate in the political and social process. However, in doing so, you have to ensure that you do not create the impression that you are speaking or acting on Vanderlande's behalf.

Vanderlande strives to enhance its reputation and gain the trust of communities through participation in local events and programmes. We maintain close ties with the communities in which it operates and aims to always act as a good corporate citizen.

Vanderlande strives to communicate openly and honestly with stakeholders, and engages in activities that contribute to the sustainable development of local communities and society as a whole.

What should I do if I have a question or concern?

Integrity concerns arise and can involve anyone, even with the best of intentions. Knowing what to do can be difficult.

If you are not sure, ask for help

- › Talk to your manager or your manager's manager; and/or
- › Report alleged irregularities of a general, operational and financial nature within Vanderlande in accordance with the Vanderlande Speak Up Policy; and/or
- › Send an e-mail to goodbusiness@vanderlande.com; and/or
- › Call the Speak Up Line (see page 11), a toll-free telephone number that anyone can call, 24/7. This handles calls in multiple languages. Use the Speak Up Line to ask a question, obtain guidance, or report an integrity concern.

It is your responsibility to raise any integrity concerns or suspected violation of this Policy on Good Business, and any other Vanderlande policy or procedure immediately.

If you see or experience something that concerns you, ask about it. Raise questions until you get answers.

There is a reason why teams are stronger than individuals...

Vanderlande's strength lies in the combination of – and interaction between – each employee's unique talents and contributions. Together, we can achieve goals that are simply out of reach for an individual.

A key part of our success as a company is based upon our reputation as an honest, fair and respectful organisation in which people want to work, with whom suppliers want to do business and customers want to purchase our solutions. This reputation is built on years of employees doing the right thing each and every time. However, this can only be maintained by individuals who place personal integrity high on their list of priorities. Together, as a team, we can ensure that our reputation remains strong, but we must hold each other accountable. You can do your part by striving to do the right thing in every situation, and speaking up if you have questions, concerns, or suspect – or know of – unethical behaviour.

Our commitment is to listen, answer your questions and make sure that every employee acts in an ethical manner. Your immediate manager is a key member of our team, and they should always be the first person you think of when you have any concerns or questions about ethics in our company. In addition, we have an open-door policy that allows you

to reach out to any member of the management team, HR department, or the Compliance Officer with your concerns. If, however, you believe that speaking with someone directly within Vanderlande would not be appropriate in a particular situation, you can ask questions, report violations of our company rules or Policy on Good Business, or simply get more information, by calling our Speak Up Line or accessing our website.

The Speak Up Line and website are confidential and easy to use. They are operated by Navex, a leading provider of this type of service. If you would prefer to ask a question, raise a concern or make a report via the internet, you can simply log on to the website and provide information in the requested fields. If you prefer to speak with a live operator, you can dial the helpline number. Calls are toll-free and both methods are available, 24/7. Regardless of which method you choose, a report is prepared that will be forwarded to the appropriate person for review and, if necessary, investigation.

With each method of reporting, you have the option of providing your name and contact information, or you may remain anonymous. All persons calling and providing a report to the operator or filing a report via the website will be assigned a report number, a PIN and a contact date. If you learn additional information or would like to supplement your initial report, you can call or log back in with your report number and PIN, and provide this.

The Speak Up Line is designed to handle a wide range of reports and questions about matters that may threaten Vanderlande's good reputation, such as:

- › theft, fraud or any other form of dishonesty
- › violence or threatening behaviour
- › (sexual) harassment or discrimination
- › violations of this Policy on Good Business
- › accounting or financial irregularities
- › on-the-job drug or alcohol abuse
- › violations of laws, regulations, policies or procedures.

The Speak Up Line, and website are not meant to replace your day-to-day communication with your manager or management team. Operators will not be able to answer your questions directly or immediately. You are always encouraged to speak with you manager regarding questions, concerns or suggestions about normal operating procedures or concerns of an ethical nature.

Each of us needs to speak up!
If you have questions, concerns, or suspect – or know of –
unethical behaviour... we will listen.



SPEAK UP LINE

GET THE LOCAL TOLL FREE PHONE NUMBER AT:
WWW.VANDERLANDE.ETHICSPPOINT.COM



SPEAK UP WEBSITE

FILE A REPORT AT: WWW.VANDERLANDE.ETHICSPPOINT.COM

Together...

you and your fellow colleagues are our
organisation's most valued assets.

Together...

the integrity of each individual serves
as our foundation.

Together...

we can ensure that our foundation
remains rock solid.

* Operated by Navex, an independent third party.

